

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7388
BILL NUMBER: SB 335

NOTE PREPARED: Feb 11, 2003
BILL AMENDED:

SUBJECT: Technology/Entrepreneurship Centers.

FIRST AUTHOR: Sen. Ford
FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
FEDERAL

IMPACT: State

STATE IMPACT	FY 2003	FY 2004	FY 2005
State Revenues			
State Expenditures		10,000,000	10,000,000
Net Increase (Decrease)		(10,000,000)	(10,000,000)

Summary of Legislation: The bill appropriates \$20,000,000 for the biennium to the Indiana Economic Development Partnership Fund.

Effective Date: July 1, 2003.

Explanation of State Expenditures: The bill appropriates \$20 M from the state General Fund to the Indiana Economic Development Partnership Fund during the 2003-05 biennium. Under current law, money in the Indiana Economic Development Partnership Fund is used to provide grants for economic development initiatives that support: (1) establishment of regional technology centers for the creation of high technology companies and for the support of workforce development; (2) providing of leadership and technical support necessary for the centers' start-up operations and long term success; (3) expansion of the Purdue Technical Assistance Program in 10 geographic regions of Indiana; (4) creation of a rural/community economic development regional outreach program by Purdue University; and (5) expansion of workforce development for high technology business development through the centers. Current law requires the State Budget Agency to administer the Fund and review, approve, and monitor grants from the Fund. Grants may be provided from

the Fund only upon approval of the State Budget Agency, after review by the Budget Committee. The Fund currently has a zero balance, and has experienced no activity since 1995.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: State Budget Agency, Budget Committee, Purdue University.

Local Agencies Affected:

Information Sources: Jackie Roberts, State Auditor's Office, (317) 232-3308.

Fiscal Analyst: Jim Landers, 317-232-9869